

COURT FILE NO.	2203-01087	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	TIMBERCREEK MORTGAGE SERVICING INC. AND 2292912 ONTARIO INC.	
DEFENDENT	SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. AND ALLEN WASNEA	
DOCUMENT	SIXTH REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF SYMPHONY CONDOMINIUM LTD.	
DATED	March 28, 2024	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Suite 1700, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 403-215-2752 Facsimile: 403-531-4720 Email: Adam.Maerov@mcmillan.ca / Preet.Saini@mcmillan.ca Attention: Adam Maerov/ Preet Saini Receiver MNP Ltd. Suite 2000, 144 – 4th Avenue SW Calgary, AB T2P 0H3 Telephone: 403-477-9661 Facsimile: 403-537-8437 Email: vanessa.allen@mnp.ca Attention: Vanessa Allen	

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106 Street NW, Edmonton, Alberta

INTRODUCTION AND BACKGROUND

1. On April 7, 2022 (the “**Filing Date**”), the Court of King’s Bench of Alberta (known as the Court of Queen’s Bench of Alberta at the time) granted a Consent Receivership Order appointing MNP Ltd. as Receiver and Manager (the “**Receiver**”) over all of the assets, undertakings and property (the “**Property**”) of Symphony Condominium Ltd. (“**Symphony**”). The Property is mainly comprised of real properties including various residential condominium units within the building known as the Symphony Tower, located at 9720 – 106 Street NW in Edmonton, Alberta (the “**Symphony Condos**”).
2. At the Filing Date, the Company held 34 Symphony Condos, 53 parking stalls and six storage units (collectively, the “**Symphony Units**”) as well as the following properties:
 - 2.1. A 3.5-story multi-residential building comprising 12 rental units located at 10612 97 Avenue NW in Edmonton, Alberta (the “**Parkview Apartments**”); and
 - 2.2. A single dwelling residence located at the base of the Symphony Tower (the “**Foote Residence**”).
3. As at the date of this report, the Company continues to hold 25 Symphony Condos, 38 parking stalls, three storage units and one common area unit). Also, as at the date of this report, the following sales are pending:
 - 3.1. The unconditional sale of the Symphony Condo, known as unit 2205, including two parking stalls (“**Unit 2205**”); and
 - 3.2. The sale of the Symphony Condo known as unit 2502, including one parking stall, which is conditional only on Court approval (“**Unit 2502**”).
4. The Receiver notes that, pursuant to a Settlement and Mutual Release Agreement dated September 6, 2023, and approved by this Honourable Court on September 14, 2023, between the Receiver and Condominium Corporation No. 192 0542 (the “**Condo Corp.**”), One of the storage units and the common area unit are in the process of being transferred to the Condo Corp. (the “**Settlement Units**”).
5. The sale of nine of the Symphony Units as well as the corresponding parking stalls and storage units, the Parkview Apartments and the Foote Residence were previously approved by this Honourable Court and have been completed.
6. Symphony operated as a real estate developer and was incorporated in the province of Alberta for the purpose of constructing and selling the Symphony Tower. Symphony is the successor by way of amalgamation to Royal Park Apartment Ltd., Lincoln Apartment Ltd., Lillian Apartment Ltd.,

Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd. and Hillside Gardens Ltd.

7. The Receivership Order was granted following an application by Timbercreek Mortgage Servicing Inc. ("**Timbercreek**") and 2292912 Ontario Inc. At the Filing Date, Timbercreek was owed approximately \$23.4 million pursuant to a mortgage facility. Timbercreek holds several registrations against certain of the Property, including first registered mortgages against the Symphony Units, a general security agreement, and a general assignment of rents and leases in relation to the Foote Residence (collectively, the "**Timbercreek Security**").
8. At the Filing Date, Canada ICI Capital Corporation ("**Canada ICI**") was owed approximately \$4.4 million pursuant to a mortgage facility. Canada ICI held registered mortgages, including a registered mortgage on the Foote Residence.
9. The Receiver has previously filed five reports and six confidential reports in these receivership proceedings. The Fifth Report of the Receiver was dated February 20, 2024 (the "**Fifth Report**").
10. Copies of relevant documents relating to these proceedings are available on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/symphony-condominium-ltd>.

NOTICE TO READER

11. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including Symphony's books and records, and information from other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
12. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this Report. Any use which any party makes of this report, or any reliance or decision to be made based on this report is the sole responsibility of such party.
13. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

14. This report constitutes the Sixth Report of the Receiver (the “**Sixth Report**”). The Sixth Report is being filed in support of the Receiver’s application to this Honourable Court returnable on April 3, 2024 (the “**April 3 Hearing**”) seeking the following relief:
 - 14.1 Approving the sale of Unit 2502 as set out in the Offer to Purchase and Real Estate Purchase Contract for Unit 2502 between the Receiver and the purchaser (the “**Unit 2502 Offer**”); and
 - 14.2 Varying the sale approval process (the “**Sale Approval Process**”), that was approved by the Court pursuant to the Order (Approval of Marketing Process, Sale Approval Process, Activities, Timbercreek Distribution and Sealing) granted on May 18, 2022, and filed on May 31, 2022 (the “**Sale Approval Order**”), as subsequently amended, for the Symphony Units (excluding the Settlement Units) such that the purchase price and the terms of any offer to purchase for any of the Symphony Units will now only be subject to the approval of the Receiver and Timbercreek, both acting reasonably.

THE THIRD AMENDMENT

15. Pursuant to the Sale Approval Order, the Receiver entered into an Exclusive Authority to Solicit Offers to Purchase Agreement (the “**Listing Agreement**”), as subsequently amended, with Sotheby’s International Realty Canada (“**Sotheby’s**”) to market the Symphony Units and the Foote Residence. Following the departure of the assigned realtor from Sotheby’s in November 2023, an agreement was entered into with Amyotte Real Estate (“**A.R.E**”) on substantially the same terms as the Listing Agreement. Sotheby’s and A.R.E. will collectively be referred to as the “**Realtor**”.
16. The marketing process undertaken by the Realtor (the “**Marketing Process**”) included postings on the Multiple Listing Service, website, social media, email, onsite signage and a themed sales event, which was held in October 2022. The Marketing Process also included the development of a lifestyle video for the Symphony Units that was circulate via social media.
17. The Marketing Process was approved on the basis that it would provide sufficient market exposure to ensure the best possible recovery for the Symphony Units in a reasonable period and at a reasonable cost. The Sale Approval Process was also approved on the basis that it would provide a streamlined and cost-effective process for realizing on the Symphony Units and the Foote Residence by limiting the need for additional Court applications.
18. The Realtor has identified numerous challenges related to the downtown Edmonton condominium market generally and the Symphony Units in particular (collectively the “**Marketing Challenges**”), as summarized below:

- 18.1. Downtown Edmonton's high-rise condominium supply levels continue to exceed buyer demand suggesting a significant inventory imbalance, which leads to increased competition for sales and pricing pressure;
 - 18.2. Inflation continues to cause consumers to factor in higher general costs of living when making purchase decisions;
 - 18.3. Available mortgage rates/ terms that may act as a deterrent for certain purchasers; and
 - 18.4. The Symphony Units appear to have the largest appeal to a specific demographic, being mature purchasers looking for high-end alternatives that are close to but not directly within Edmonton's downtown core.
19. Based on the Marketing Challenges, the Court granted two Orders approving amendments to the Sale Approval Process on April 24, 2023, and September 14, 2023 (collectively, the "**First and Second Sale Process Amendments**").
20. Following the First and Second Sale Process Amendments, the Sale Approval Process allowed for the sale of the Symphony Units to proceed, without further Court approval, provided the following criteria were met:
- 20.1. The purchase price for the relevant Symphony Unit(s) with the Rossini floorplan (the "**Rossini Unit(s)**") is greater than a value that is eighty-five percent or more of the forced sale value provided for each of the Symphony Unit(s) in the appraisal prepared by Newmark Valuation & Advisory, which had an effective date of May 4, 2022 (the "**Symphony Appraisal**"); or
 - 20.2. The purchase price for the relevant Symphony Unit(s), excluding the Rossini Unit(s), is greater than a value that is ninety-five percent or more of the forced sale value provided for each of the Symphony Units in the Symphony Appraisal; and
 - 20.3. The purchase price for the relevant Symphony Unit and the remaining terms of any offer to purchase are approved by both the Receiver and by Timbercreek, acting reasonably.
- The criteria outlined in paragraphs 20.1 and 20.2 above will collectively be referred to as the "**Value Test**".
21. In consultation with the Realtor and Timbercreek, the Receiver has considered various realization alternatives for the remaining Symphony Units. The Receiver notes as follows with respect to the Marketing Process:
- 21.1. The Receiver is of the view that the Realtor is making commercially reasonable efforts to sell the remaining Symphony Units and that the slow sales activity is largely attributable to current market conditions in the greater Edmonton area and not to the Marketing Process itself; and

- 21.2. Given Timbercreek's desired return on the remaining Symphony Units and based on the Receiver's discussions with them, the Receiver is of the view that continuing the Marketing Process while investigating the possibility of a potential bulk offer at an acceptable price point, is the most favourable go-forward realization strategy.
22. Timbercreek is currently owed approximately \$15.6 million pursuant to the Timbercreek Mortgage. As further detailed in the Confidential Report, based on the negotiated sale prices for Unit 2205 and Unit 2502, the list price for the remaining Symphony Units and the estimated additional realizations in the receivership estate, in the Receiver's view, it is extremely unlikely that there will be funds available for distribution to any creditors other than Timbercreek. As such, the Receiver is seeking a further amendment to the Sale Approval Process such that future sales will only be subject to the approval of Timbercreek and the Receiver and will not be required to comply with a Value Test (the "**Third Amendment**").
23. The Receiver is supportive of the Third Amendment based on the following:
- 23.1. In the Receiver's view, it is reflective of the Marketing Challenges and will facilitate the Marketing Process by providing increased pricing flexibility;
- 23.2. It will make the Sale Process more cost effective by limiting the need for future Court sale approval applications; and
- 23.3. Timbercreek has indicated that they are supportive of the Third Amendment.

THE UNIT 2502 SALE

24. Attached hereto as "Schedule 1" is the Unit 2502 Offer, with references to the purchase price redacted. An unredacted copy of the Unit 2502 Offer, including the purchase price is attached as "Schedule 1" to the Seventh Confidential Report.
25. The Receiver notes as follows with respect to the Unit 2502 Offer:
- 25.1. Unit 2502 is an 892 square foot one bedroom unit in the floorplan style known as Rossini. It was listed at a sale price of \$398,000;
- 25.2. The Unit 2502 Offer does not comply with the existing Sale Approval Process as the purchase price is below the threshold in the Sale Approval Process, as amended. The Receiver notes that, if the Third Amendment is granted, the Unit 2502 Offer would then comply with the amended Sale Approval Process as Timbercreek and the Receiver have approved of the proposed sale price.
- 25.3. An initial deposit has been paid and is being held in trust by Ogilvie LLP, who is representing the Receiver with respect to the sale of the Symphony Units;

- 25.4. The closing date under the Unit 2502 Offer is the latter of April 2, 2024, or 7 days from Court approval;
 - 25.5. The Unit 2502 Offer was originally subject to conditions, including financing and a property inspection (the “**Purchaser Conditions**”). All of the Purchaser Conditions included in the Unit 2502 Offer have now been waived and it is now only conditional upon Court approval;
 - 25.6. Commission will be payable to the Realtor in accordance with the Listing Agreement; and
 - 25.7. The sale is being completed on an “as is, where is” basis with no surviving representations or warranties being made by the Receiver.
26. The Receiver is supportive of the Unit 2502 Sale based on the following:
- 26.1. Based on the extensive marketing undertaken by the Realtor, the Receiver is of the view that it is unlikely that a superior offer on Unit 2502 would be received in the near or medium term. The Receiver notes that the Realtor has identified that the sale of the one-bedroom units (including Unit 2502) are especially challenging; and
 - 26.2. Timbercreek has indicated that they are supportive of the Unit 2502 Offer.

SEALING OF THE SEVENTH CONFIDENTIAL REPORT

27. The Seventh Confidential Report contains the following:
- 27.1. The estimated realizable value of the assets held in the receivership as at March 27, 2024;
 - 27.2. An unredacted copy of the Unit 2502 Offer disclosing the purchase price; and
 - 27.3. The appraised value for Unit 2502 (collectively, the “**Confidential Information**”).
28. At the April 3 Hearing, the Receiver is seeking to seal the Seventh Confidential Report until the closing of the sale of all of the Symphony Units or until further Order of this Honourable Court. There are no reasonable alternative measures to sealing this information. The Receiver is of the view that the disclosure of the Confidential Information would be detrimental in the event that the contemplated sale does not close and additional marketing is required for the 2502 Unit and would also be detrimental to the sale of the remaining Symphony Units.

RECOMMENDATION AND CONCLUSION

29. The Receiver is recommending approval of the relief sought at the April 3 Hearing, including the Unit 2502 Sale and the Third Amendment. The Receiver supports this relief for the reasons outlined herein.

All of which is respectfully submitted this 28th day of March 2024.

MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd. and not in its personal or corporate capacity



Per: _____
Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

**SYMPHONY CONDOMINIUM
OFFER TO PURCHASE AND REAL ESTATE PURCHASE CONTRACT**

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN 10 DAYS OF THE LATER OF THE DATE THE PURCHASER RECEIVES ALL OF THE INFORMATION AND DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE *CONDOMINIUM PROPERTY ACT* (THE "ACT") AND THE DATE THE PURCHASER SIGNS THE PURCHASE AGREEMENT. THIS AGREEMENT IS GOVERNED BY THE *CONDOMINIUM PROPERTY ACT* AND IF THERE IS A CONFLICT BETWEEN THIS AGREEMENT AND THE ACT, THE ACT PREVAILS

ACKNOWLEDGEMENT OF RECEIPT

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THE UNDERSIGNED hereby expressly acknowledges receipt of and represents it has received the below referenced documentation on the _____ day of _____, 2023. The undersigned makes this representation knowing that the receipt of these documents may be required to form a binding agreement with the Vendor and that the Vendor and others will be relying on the undersigned's representation in taking further steps that are adverse to that party. Such adverse steps include but are not limited to not soliciting other buyers for the Unit and advancing money to the Vendor. The undersigned understands that the Vendor is relying on the above representation that it has provided all of the aforementioned documents to the Purchaser. These documents are prepared and presented pursuant to the disclosure requirements of the Condominium Property Act (Alberta):

1. the Offer to Purchase for the Condominium Property (the "Offer") as executed by the Vendor;
2. the registered Bylaws of Condominium Corporation No. 1920542 registration number 192304077;
3. the Management Agreement;
4. the Condominium Plan; and
5. the [2023] budget for Condominium Corporation No. 1920542.

SIGNED in the presence of:

Witness

DocuSigned by:
Ryan Henry Green
(Purchaser's Signature)

Witness

(Co-Purchaser's Signature)

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PURCHASE AGREEMENT ("Agreement") for a RESIDENTIAL CONDOMINIUM
In the Condominium project described as "Symphony Condominium" (the "Project")
Located at 9720 – 106 Street NW, Edmonton, Alberta, T5K 0K8 (Current municipal address)

The Purchaser hereby offers, and upon acceptance of the Vendor, agrees to purchase from the Vendor the Unit (as defined below). Acceptance of this offer by the Vendor shall constitute an agreement of purchase and sale between the parties subject to the terms and conditions hereinafter set forth.

BETWEEN:

MNP LTD., in its capacity as court appointed Receiver of SYMPHONY CONDOMINIUM LTD., and not in its personal capacity (the "Vendor")

-and-

And Ryan Henry Gnenz

And _____

And _____

(individually and/or collectively referred to as the "Purchaser"),

of Address: #1402 9720 106 ST NW

Phone: Home: _____ Work / Cell: 780-901-0155

Email address: Ryan.h.gnenz@gmail.com Fax: _____

The Purchaser hereby offers to purchase from the Vendor, a condominium unit as follows:

Municipal Address: Suite 2502, 9720 – 106 Street NW, Edmonton, Alberta T5K 0K8

Legal Description: VA^{DS}

Condominium Plan 1920542 Unit Number: ~~138~~ 138 Parking Stall Number(s): Legal: 259

Storage Unit Number(s): _____

(referred to as the "Unit"), as shown on the Condominium Plan, together with the associated shares in the Common Property.

Style of Unit: _____

1. PURCHASER'S DECLARATION OF INTENDED USE

1.1 The Purchaser hereby certifies and declares that at the time of signing this Agreement, the Purchaser intends that the Unit shall be: *(initial one option only)*

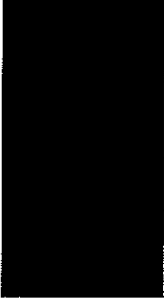
Occupied by the Purchaser or a relation as a primary place of residence;

- or -

Utilized for investment purposes and/or occupancy by a Tenant(s) as rental property.

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2. PURCHASE PRICE



- Basic Purchase Price
- Plus **Change Orders** (see Addendum 1)
- Purchase Price + Change Order **Subtotal**
- Plus GST @ 5%
- TOTAL PURCHASE PRICE including GST

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("Purchase Price")

3. METHOD OF PAYMENT OF PURCHASE PRICE

3.1 The Purchase Price is to be paid as follows:

- a.) Initial Deposit paid within two (2) business days of signing this Agreement
- b.) Balance of Deposit paid within two (2) business days of removal of all Conditions
- c.) Balance of Purchase Price payable on closing

TOTAL PURCHASE PRICE (As per above, and *INCLUSIVE OF GST*)



The Initial Deposit and the Balance of Deposit (the "**Deposit**") shall be made payable by certified cheque, bank draft or wire transfer to "Ogilvie LLP" and be delivered to the Vendor.

4. PURCHASER CONDITIONS AND ADDITIONAL TERMS

4.1 This Agreement is subject to the following conditions for the sole benefit of the Purchaser and which may be waived or removed by the Purchaser in writing on or before 5:00 p.m. (MT) on the Condition Date. If the Purchaser fails to remove its conditions, this Agreement shall be null and void.

Condition

Condition Date

- 1. Financing
- 2. Inspection

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March ~~18~~ 2024
²¹
March ~~18~~ 2024

Additional Terms – Vendor’s Condition

This Agreement is subject to the Court of Queen’s Bench of Alberta (the "**Court**"), granting a Sale Approval and Vesting Order (the "**SAVO**") approving the transaction contemplated herein, a true copy of which SAVO the Vendor shall provide to the Purchaser (the "**SAVO Condition**"). Once the Vendor provides the Purchaser with the SAVO, this SAVO Condition shall be deemed satisfied provided such SAVO is not subject to any outstanding appeal or application for leave to appeal. In the event that the Court does not grant the SAVO within thirty (30) days of this Agreement then this Agreement may at the option of the Vendor terminate and be of no further force and effect and the Deposit shall be forthwith returned to the Purchaser.

The SAVO Condition is for the sole benefit of the Vendor and may be waived in whole or part by the Vendor at any time.

Subject to Court approval on or before April 8, 2024 or as otherwise agreed between both parties acting reasonably.

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5. DEPOSIT

- 5.1 The Purchaser has and is paying the Deposit to the Vendor as a show of good faith and as consideration to induce the Vendor to enter into this Agreement. The Deposit is a genuine estimate of the minimum damages that the Vendor is likely to incur pursuant to a breach of this Agreement, but the Deposit is not intended to limit the Vendor's right to all additional damages for the losses that the Vendor may incur, including but not limited to market loss. Upon the waiver of all the Purchaser's conditions and options to terminate this Agreement, if any, and except as provided to the contrary in this Agreement or under the Act, the Deposit is non-refundable.
- 5.2 All funds paid by the Purchaser to the Vendor hereunder shall be held by the Vendor's Lawyers in trust pursuant to section 14 of the Act and released accordingly. The Purchaser is responsible for the cost of investing the Deposit and all other monies paid by the Purchaser to the Vendor in trust. Such funds will only be invested if the Vendor is of the opinion that investment of the funds would be economically reasonable considering the cost of the investment and the return of the investment. The Vendor's legal counsel will not invest the Deposit or any portion thereof if the anticipated return of investing the Deposit or such portion thereof is less than the fee. The Purchaser is also responsible for any fee imposed by the Law Society of Alberta or other body on the Vendor's Lawyer with respect to the transaction contemplated by this Agreement or monies held in trust under this Agreement or such portion of a larger fee attributable to the same. The Purchaser hereby irrevocably directs the Vendor's Lawyers to deduct all such fees, expenses, and disbursements from the Deposit and all other amounts paid to the Vendor pursuant to this Agreement.
- 5.3 Notwithstanding the foregoing, the Project may be registered by the Vendor under a scheme or agreement approved pursuant to the Act to provide as security to the Purchaser for the release of deposits (the "**Deposit Insurance**"), and upon issuance by the Vendor of a Certificate of Enrollment to the Purchaser, the deposits referred to above are to be released to the Vendor to a maximum amount specified in the Certificate of Enrollment pursuant to the Deposit Insurance, and no interest shall accrue on any of the Deposit or any portion thereof so released.

6. CHANGE ORDERS

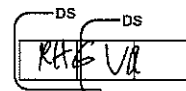
- 6.1 Any changes requested by the Purchaser must be done by way of the Vendor's approved standard form of "Change Order".
- 6.2 For any Change Order signed after this Agreement has been signed, 100% of the Change Order amount shall be paid at the time of signing the Change Order.
- 6.3 The Vendor may refuse, at its sole discretion, to accept any request for a Change Order.

7. GST

- 7.1 GST is payable on closing. The Purchaser shall pay the applicable GST, as required by law. The Purchaser agrees to indemnify and defend the Vendor for any damages incurred by the Vendor pursuant to the Purchaser's failure to remit any GST.

8. PURCHASER'S CAVEAT

- 8.1 The Purchaser covenants that they shall not register any notice, caveat or instrument against the title to all or any portion of the land comprising the Unit.



9. PURCHASER'S MORTGAGE

- 9.1 If the Purchaser is financing this purchase by a mortgage on the Unit, the Purchaser agrees:
- a) To apply for the mortgage, sign all paperwork required by the lender and the Vendor's Lawyer, irrevocably assign the mortgage funds to the Vendor, co-operate fully in obtaining prompt payment of the mortgage funds to the Vendor, and to not hinder or delay such payment;
 - b) To not in any way attempt to, or hinder or delay the release of funds, and if the lender does not advance all the mortgage funds for whatever reason, the amount not advanced must be paid by the Purchaser to the Vendor as part of the closing funds on demand, and the Vendor is not liable for any delays resulting from a Mortgagee's refusal to fund; and
 - c) That it is the Purchaser's sole responsibility to extend or renew any mortgage commitment, and the Vendor shall not be held in any way responsible or liable to the Purchaser in respect of the Purchaser's financing.

10. INTEREST

- 10.1 Any amount due and owing and not paid or releasable to the Vendor on the Closing Date, or such other time as consented to by the Vendor in writing, shall bear interest at the Royal Bank of Canada Prime Rate (as at the due date) plus 6% per annum (the "Interest") from the date due until the overdue amounts are unconditionally paid in full. Any excess interest of \$50.00 or less paid to the Vendor in error, will not be returned to the Purchaser(s) or their Lawyer and will form part of the closing funds payable to the Vendor.

11. TRANSFER AND TITLE

- 11.1 The Vendor will provide a Transfer of Land to the Purchaser's Lawyer. The Purchaser must advise the Vendor, or the Vendor's Lawyer, of the name of the Purchaser's Lawyer in sufficient time to allow the Vendor's Lawyer to provide conveyancing documents. The Purchaser is responsible for any Interest payable if this information is not provided on time. The Purchaser will pay its own legal costs.
- 11.2 The Vendor may, at its discretion, register an unpaid Vendors' Lien Caveat, which will remain on title until the Vendor has been paid in full.
- 11.3 The Vendor shall be given a reasonable period of time upon receipt of the Purchase Price to payout and obtain discharges of its financing, it being understood that said funds may be required to payout Vendor financing in relation to this Unit prior to obtaining discharges, and the Purchaser hereby consents to same.
- 11.4 The Purchaser acknowledges and accepts that title may be subject to reservations and exceptions on the Unit title, to easements, caveats, encroachment agreements and restrictions shown on the existing certificate of title, to registrations required by the municipality or other governmental authority, and generally to registrations related to, and common to, lands comprising a condominium project and / or lands located within this area of development.
- 11.5 The Unit shall be at the risk of the Vendor until the Closing Date, and if substantial damage or total loss of the Unit occurs before the Closing Date, the Vendor may cancel this Agreement within 30 days of the date of the damage or loss. Thereafter, the Purchaser shall be entitled to the return of all monies paid, without interest, and the Vendor shall have no further liability to the Purchaser, and the Purchaser shall have no further interest in the Unit or the Parcel. All proceeds of any insurance policies in force

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shall belong to the Vendor.

12. ADJUSTMENTS

12.1 The Purchase Price shall be adjusted at the Closing Date in respect of the following:

- a) Purchaser's Deposit;
- b) Property taxes on the Unit including supplementary assessments; and
- c) Contributions (Condominium Fees), including maintenance, expenses and expenses for utilities and insurance costs borne by the Vendor, which necessarily includes special assessments payable on or before the Closing Date, if any, regardless of when levied.

12.2 If the Adjustments cannot be accurately determined at the Closing Date, the Vendor may, acting reasonably, estimate the Adjustments to be made, and the Purchaser agrees to pay the Adjustments in accordance with such estimate.

12.3 The Purchaser agrees to pay any amounts due pursuant to a municipal supplementary assessment issued effective the date of possession or after, notwithstanding that the assessment may have been issued to the Vendor and paid by the Vendor. If the Vendor has paid the supplementary assessment in full, but part of the amount paid is properly payable by the Purchaser based on the Closing Date, the Purchaser agrees to immediately repay any such amount to the Vendor. This obligation shall survive the transfer of title and closing of this transaction. The Purchaser agrees to charge the Unit, and specifically authorizes the Vendor to register a charge, by virtue of this Agreement, against the Unit for any monies owing on account of a supplementary assessment properly payable or partially payable by the Purchaser being issued and paid by the Vendor, plus costs on a solicitor and own client basis.

13. CLOSING AND POSSESSION

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 13.1 Pursuant to and in accordance with section 12(1)(k) of the Act, and section 20.08(1) of the Condominium Property Regulation, the Closing and Possession Date for occupancy of the Unit is as follows: April 2, 2024 or 7 days from Court Approval, whichever comes last ^{DS}
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13.2 The Purchaser acknowledges that the Act currently prohibits the full release of funds to the Vendor until such time as title is issued in the name of the Purchaser. Further, the Vendor is at liberty to not invest any funds payable as part of the Purchase Price. The Balance of the Purchase Price shall be paid to the Vendor's Solicitor on the Closing and Possession Date except for mortgage proceeds. Such funds to be held in trust until the Purchaser is the registered owner. The Balance of the Purchase Price and any interest shall be paid unconditionally upon registration of the Purchaser's mortgage to the Vendor's Solicitor. Confirmation of registration must be provided immediately to the Vendor's Lawyer and Interest continues (if applicable) until such confirmation and receipt of funds by the Vendor's Solicitor.

13.3 Notwithstanding the foregoing, if the Act is amended to allow for the use of Title Insurance or Protocol Closing, the Purchaser agrees to utilize whatever method permissible to allow for expedient release of funds. The Purchaser's lawyer will submit the transfer and mortgage documents along with the necessary forms requesting expedited condominium registration to the Land Titles Office.

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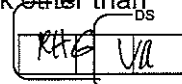
- 13.4 The Vendor may allow the Purchaser to occupy the premises prior to monies being releasable under the terms of a License of Occupancy and such other terms as the Vendor's Lawyer requires.
- 13.5 Prior to possession, the Purchaser shall provide at minimum the following to the Vendor's Lawyer:
 - a) proof of unit owner's insurance; and
 - b) at the Vendor's discretion, any one or combination of the following:
 - i. a series of post-dated cheques, the number of which is to be determined by the Vendor in consultation with the Condominium Corporation, payable to the Condominium Corporation, for Contributions; and/or
 - ii. such information and/or paperwork as may be required to implement automatic withdrawals from the Purchaser's bank account for payment of Contributions.

Failure to provide the above will entitle the Vendor to refuse possession, and Interest may continue for so long as any item remains outstanding.

- 13.6 The Purchaser is not entitled to amend the Closing Date. However, the Vendor may agree to reduce the Interest payable as follows, in the event the Vendor, for any reason whatsoever, cannot deliver possession of the Unit on the Closing Date:
 - (a) If the Purchaser is obtaining mortgage financing, the reduced Interest shall be calculated on the basis of the Purchaser's mortgage rate and mortgage amount. At the request of the Vendor's Lawyer, the Purchaser's Lawyer shall provide the information regarding the Purchaser's mortgage rate and mortgage amount.
 - (b) If the Purchaser is paying cash, the amount of interest payable shall be 4%.

In each case, the reduced Interest shall start on the Closing Date. The reduced interest shall be granted by the Vendor in its sole discretion, and only if the Purchaser has shown that it is ready, willing and able to close.

- 13.7 Subject to the provisions of the Act, if the Vendor is unable to grant possession on the Closing Date (unless the delay is caused by the Purchaser's default), the Closing Date shall be deemed to be postponed to the date on which the Vendor can grant possession. The Purchaser acknowledges that the Closing Date may be delayed by occurrences beyond the control of the Vendor (but excluding a default hereof by the Purchaser), and the Purchaser unconditionally releases the Vendor for any such delay without liability for damages and without giving rise to a right of rescission in accordance with the provisions of the Condominium Property Amendment Regulation.
- 13.8 The Purchaser confirms that it is not an "owner" as defined in the *Builder's Lien Act*. Accordingly, there will be no builder's lien holdback nor any request for same.
- 13.9 If applicable, the Vendor will retain a cost consultant to determine the cost to complete the Common Property, and the Purchaser confirms that the findings of the cost consultant shall be conclusive and binding. The Vendor will do a holdback for Common Property completion as per the Act and may reduce the amount of the holdback amount in accordance with the Act. Any such holdback may be released in part or in full upon provision of an updated letter from the cost consultant, without notice to the Purchaser. The Purchaser acknowledges the foregoing and agrees that no holdback other than

The text "other than" is followed by a rectangular box containing handwritten initials "RHP" and "VA". A small "DS" is written above the box.

as provided above will be requested, nor will the Purchaser be entitled to delay possession for incomplete elements of the Common Property.

14. DEVELOPMENT AND PLAN REGISTRATION

- 14.1 The Purchaser shall provide all consents to and execute all plans, leases, easements, licenses, deeds, documents or assurances required by the Vendor to permit or assist development until completion of construction of all Buildings and Common Property, and further will vote in meetings of the owners in such a manner as may be required to carry out the intent of this Agreement and the By-Laws as proposed.
- 14.2 The Purchaser acknowledges that during construction there may be dust, noise, machinery, equipment and contractors, and the Purchaser accepts and fully releases the Vendor from any liability in respect of these temporary inconveniences and nuisances.
- 14.3 The Purchaser acknowledges that the project consists of 6 townhouse style units, 142 apartment/penthouse style units, and two bare-land units (historic house and apartment building), which the Developer or its nominee retain, for a total of 150 units. As well, there are underground parking units and storage units. The number of units and the floor plans of the units may vary depending on factors such as market conditions, municipal requirements, lender conditions, and Developer discretion, within reason.
- 14.4 The Purchaser further acknowledges that the measurements shown in the plans are approximate and based on architectural drawings. Final floor plans and surveyed areas may vary. The Vendor may make alterations to the Condominium Plan affecting the features, layout, size, dimensions, and boundary line of the units in the Project and of the common property at any time and from time to time if, in its sole discretion, such alterations improve the structural integrity of the Project, its mechanical systems, its ability to withstand water penetration, marketability, or any other factor, acting reasonably, or advisable.
- 14.5 Changes to the Condominium Plan may be required, which may alter the Unit Factors. On completion of the Unit, the actual square footage of the Unit may vary from the disclosure package as a result of the difference in exterior and interior wall measurements. Contributions may also be adjusted to reflect changes in operating expenses and costs. The Purchaser acknowledges the above and expressly consents to same, it being understood that any such changes are to be minor in nature not materially affecting the value or appearance of the Unit.
- 14.6 The covenants and obligations set out in this section shall survive the transfer of title and closing of this transaction.

15. DEFAULT

- 15.1 If the Purchaser does not comply with this Agreement, or states that it does not intend to comply with this Agreement, fails to close or attend to closing matters in a timely manner, becomes bankrupt or insolvent, or commits any other act of default, it shall forfeit all funds paid by it to the Vendor, and further, the Vendor shall be entitled to claim any portion of the Deposit bonded by the Purchaser from the bond issuer. The Purchaser further understands that the Deposit paid to the Vendor is not as a pre-estimate of the Vendor's damages and that the Vendor may pursue any additional remedies in law or equity available to it, including an action for specific performance and / or an action for damages,

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not covered by the funds forfeited. The Vendor may pursue any remedies available to it in law and in equity concurrently. On default, the Purchaser's rights to or interest in the Unit and the funds already paid to the Vendor shall cease and determine, and the Purchaser shall forthwith give up vacant possession of the Unit to the Vendor.

- 15.2 The Purchaser is responsible for all costs payable by the Vendor to enforce this Agreement, regardless of whether the Purchaser closes, and all legal fees and disbursements incurred by the Vendor shall be payable and paid by the Purchaser on a full indemnification basis.
- 15.3 Should any dispute arise as to the application or interpretation of Section 15 of this Agreement and any other section hereof, the parties agree that Section 15 of this Agreement shall be deemed to prevail.

16. NOTICE AND DELIVERY OF DOCUMENTS

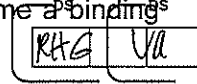
- 16.1 All notices required shall be in writing and shall be deemed delivered if mailed or emailed to the Purchaser in accordance with the contact information provided in this Agreement. In any event, service to the Unit after the Closing Date (by sliding the document under the door) shall be deemed good service. Communication to the Purchaser's Lawyer shall also be deemed effective service. Any mailed notices shall be deemed to be received five days after having been mailed. Any document sent by the Vendor to the fax number or email address given by the Purchaser is deemed to have been received by the Purchaser in the absence of a "send failed" notification. The Purchaser is responsible for ensuring the Vendor is advised of current, valid contact information and any change to the contact information must be done in writing and provided to the Vendor, whose address for notice is MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd., 1500, 640 – 5th Avenue SW Calgary AB T2P 3G4.

17. SALE OF UNITS IN THE PROJECT

- 17.1 The Vendor has the right to maintain and use a reasonable number of units as show suites or otherwise, and further the Vendor has the right to post signs and advertise the location of the show suites. The Purchaser hereby consents to the Vendor's continued efforts to market and sell the units, and expressly consents to the effects of such efforts.
- 17.2 The Purchaser will not permit or cause any impediment to the Vendor in respect of continued access to the Project and covenants to act in good faith, and to cooperate with and facilitate the Vendor's efforts to complete the Project.
- 17.3 Until 95% of the units within the Project are sold, the Purchaser shall not display any signs within the Purchaser's Unit or upon the Project indicating that the Purchaser is selling or renting the Unit. The Purchaser authorizes the Vendor to remove any such signs in the event the Purchaser is in breach of this obligation.
- 17.4 The covenants, rights, and obligations set out in this section shall survive the transfer of title and closing of this transaction.

18. GENERAL PROVISIONS

- 18.1 Time shall be of the essence, without waiver implied or intended.
- 18.2 This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators, successor and permitted assigns of the parties hereto, and on acceptance shall become ~~binding~~ ^{binding}



Purchase Agreement. The Purchaser will not without the prior written consent of the Developer, assign its interest in or rights under this Agreement. If the Purchaser wishes to assign its interest in or its rights, the Purchaser will provide the Vendor full details of the proposed assignee as the Vendor may require and will pay, as a condition of considering any consent to any assignment, \$5,000.00. If the deposit is secured in whole or in any part by the new home warranty insurance provider, the Purchaser must also provide to the Vendor a written confirmation that such service will continue to apply despite the assignment. The Vendor at its sole discretion may withhold consent to the assignment of this Agreement.

- 18.3 The Purchaser warrants and represents that it has the legal capacity to enter into this Agreement.
- 18.4 In this Agreement, words importing the singular number include the plural and vice versa, and "he" shall include "she", or other such gender identity.
- 18.5 The Purchaser shall comply with the Act, Bylaws, rules and regulations of Condominium Corporation No. 1920542 (Symphony Tower) (the "**Corporation**"), all Restrictive Covenants and all other agreements entered into by the Vendor and/or the Corporation and, in particular, shall comply with the agreements, easements and restrictions set out on title to the Unit or in the Schedules attached to this Agreement.
- 18.6 In no case shall the Purchaser be at liberty to access the Unit or the site generally (with the exception of the show suite and related premises attached thereto or necessary for access) prior to possession unless approved and upon signing a waiver in advance. Any unauthorized access is a trespass for which the Vendor accepts no liability.
- 18.7 The Purchaser shall and does hereby indemnify and save harmless the Vendor of, from and against all suits, claims, actions, losses, costs, expenses, and damages of any kind to which the Vendor shall become liable or a party to by reason of the use, misuse or occupation of the Unit or the Common Property by the Purchaser, its family, invitees, licensees or agents by reason of any injury suffered or occasioned by any person or any person for whom the Purchaser is responsible in law.
- 18.8 This Agreement may be executed in counterpart, and may be delivered by fax or email, each of which, when so executed, shall be deemed to be an original, and such counterpart together shall constitute one and same instrument.
- 18.9 If any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Vendor, be severable from and shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

19. RECEIPT OF DOCUMENTS

- 19.1 The Purchaser acknowledges and agrees that the Vendor shall, in its sole discretion and acting reasonably, be at liberty to make (and the Purchaser hereby consents to and accepts the same) changes in any of the documents described in this section as being "Proposed", and to further implement such changes, as may be required, provided that such change shall not materially alter the Unit purchased by the Purchaser.

20. ENTIRE AGREEMENT

- 20.1 This Agreement shall constitute the entire agreement between the parties and there are no

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representations, conditions or warranties, expressed or implied, which form part of the Agreement or upon which the Purchaser has relied, the same being hereby negated and nullified. This Agreement supersedes all prior written and verbal agreements, including but not limited to, any Reservation Agreement the parties may have entered into. The Purchaser waives and releases any and all claims whatsoever, whether in contract or tort, that it may have in respect of any representations, assurances or other communications whatsoever made to the Purchaser and not expressly contained in this Agreement, including, without limitation, claims for misstatement or non-disclosure. All rights and obligations hereunder shall survive the transfer of title and closing of this transaction.

20.2 It is expressly understood and agreed by the parties that no representation, condition, warranty, guarantee, promise, undertaking, or obligation, whether made by the Vendor or anyone purporting to act on behalf of the Vendor shall bind the Vendor unless the same is expressly made in writing and signed by both parties.

21. PRIVACY STATEMENT

21.1 The Corporation was in the business of developing multi-family housing for sale and for rent.

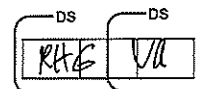
21.2 The Vendor may collect, use and disclose the Purchaser's personal information for the purpose of providing the Purchaser with the Vendor's products and services, but only after the Purchaser has requested or ordered products and services from the Vendor.

21.3 During the course of providing products and services, some of the Purchaser's personal information may be disclosed to reliable third parties including agents, suppliers and trade contractors who are responsible for ensuring the privacy of the Purchaser's personal information.

21.4 The Vendor may also provide the Purchaser's information as contained in the Purchase Agreement to the Vendor's Lenders and its Lawyer.

21.5 In executing this Agreement the Purchaser consents to the use of its information as described above.

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22. EXECUTION

Signed by the Purchaser this 3/4/2024 | 9:23 PM MST, on which date the Purchaser also confirms receipt of a copy of this Agreement, including the cover page, and all the documents required to be provided pursuant to the Act.

Witness

DocuSigned by:
Ryan Henry Green
Purchaser #14CF...

Witness

Purchaser

Witness

Purchaser

23. VENDOR'S ACCEPTANCE

The Purchase Agreement is accepted by the Vendor this 7 day of March, 2024.

**MNP LTD., solely in its capacity as Receiver of
SYMPHONY CONDOMINIUM LTD. and not in its
personal capacity**

Per: _____
DocuSigned by:
Vanessa Allen
A576F2621509487...

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[Signature] [Signature]

24. PURCHASER'S RECEIPT

The Purchaser confirms receipt of the signed Vendor's Acceptance on the _____ day of _____, 20__.

Witness

Purchaser

Witness

Purchaser

Witness

Purchaser

25. VENDOR'S LAWYER

Ogilvie LLP
1400 Canadian Western Bank Place
10303 Jasper Avenue
Edmonton, AB T5J 3N6
Attention: Robert P. Assaly, QC

26. VENDOR'S ADDRESS FOR SERVICE

MNP Ltd., in its capacity as Receiver of Symphony Condominium Ltd.
and not in its personal capacity
1500, 640 – 5th Avenue SW
Calgary AB T2P 3G4
Attention: Vanessa Allen and Jacqueline Shellon

27. PURCHASER'S LAWYER

Name / Firm: _____

28. SELLING REPRESENTATIVE

Jeremy Amyotte

Real Broker

29. BUYER REPRESENTATIVE

Haley Streu/ Dwight Streu

Maxwell Polaris

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[Signature] [Signature]